

7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on				Variation over							
	2007		Fortnight		Financial year so far				Year-on-year			
	Mar. 31#	Jul. 6#	Amount	%	2006-2007		2007-2008		2006		2007	
	2	3	4	5	6	7	8	9	10	11	12	13
M₃	33,10,278	34,34,643	45,727	1.3	95,488	3.5	1,24,365	3.8	4,51,636	19.0	6,09,610	21.6
Components (i+ii+iii+iv)												
(i) Currency with the Public	4,83,471	4,97,817	-3,406	-0.7	23,738	5.7	14,346	3.0	60,216	16.0	60,960	14.0
(ii) Demand deposits with banks	4,74,228	4,46,188	14,259	3.3	-32,289	-7.9	-28,040	-5.9	78,547	26.6	72,089	19.3
(iii) Time deposits with banks @	23,45,083	24,78,850	30,901	1.3	1,05,004	5.5	1,33,767	5.7	3,11,862	18.4	4,70,677	23.4
(iv) "Other" deposits with Reserve Bank	7,496	11,788	3,973	50.8	-964	-14.0	4,292	57.3	1,011	20.7	5,883	99.6
Sources (i+ii+iii+iv-v)												
(i) Net Bank credit to Government (a+b)	8,38,177	9,13,087	55,934	6.5	42,120	5.5	74,910	8.9	37,748	4.9	1,04,372	12.9
(a) Reserve Bank	5,752	28,167	47,897		-10,328		22,415		3,068		30,358	
(b) Other Banks	8,32,425	8,84,920	8,037	0.9	52,448	6.9	52,495	6.3	34,680	4.5	74,014	9.1
(ii) Bank credit to commercial sector (a+b)	21,23,362	21,15,497	17,198	0.8	35,357	2.1	-7,865	-0.4	3,71,050	27.3	3,87,136	22.4
(a) Reserve Bank	1,537	1,383	-3	-0.2	-3	-0.2	-154	-10.0	-3	-0.2	-1	-0.1
(b) Other Banks	21,21,825	21,14,114	17,201	0.8	35,360	2.1	-7,711	-0.4	3,71,053	27.4	3,87,137	22.4
(iii) Net foreign exchange assets of banking sector	9,13,179	9,14,552	4,117	0.5	62,643	8.6	1,373	0.2	1,60,694	25.6	1,25,715	15.9
(iv) Government's currency liabilities to the public	8,286	8,457	—	—	-920	-10.5	171	2.1	2	—	624	8.0
(v) Banking sector's net non-monetary liabilities other than time deposits of which :	5,72,727	5,16,951	31,523	6.5	43,712	9.4	-55,776	-9.7	1,17,857	30.2	8,237	1.6
Net non-monetary liabilities of RBI	1,80,348	1,64,841	31,389	23.5	53,084	42.8	-15,507	-8.6	76,443	76.0	-12,243	-6.9

@ : Data reflect redemption of India Millennium Deposits (IMDs) on December 29, 2005.

Note : Government Balances as on March 31, 2007 are after closure of accounts.